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OCTOBER 1949

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 7 No. 3

TRADE IN COTTON FUTURES

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1. The first of these is the question of the origin of the human race. It is generally admitted that the human race is of African origin, and that it has spread from Africa to all other parts of the world.

2. The second question is the question of the development of the human race. It is generally admitted that the human race has developed from a lower stage to a higher stage, and that the higher stage is the modern human race.

3. The third question is the question of the distribution of the human race. It is generally admitted that the human race is distributed in three main groups, the African, the European, and the Asiatic.

4. The fourth question is the question of the classification of the human race. It is generally admitted that the human race is classified into three main groups, the African, the European, and the Asiatic.

5. The fifth question is the question of the evolution of the human race. It is generally admitted that the human race has evolved from a lower stage to a higher stage, and that the higher stage is the modern human race.

Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38						
	1946-47						
	Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	26,156	37,074	36,661	20,201	16,380	16,275	15,458
September	64,150	88,898	67,632	46,892	17,123	16,590	16,374
October	102,016	164,056	100,221	81,092	22,314	17,421	18,024
November	134,756	229,588	138,753		22,737	17,712	
December	162,202	279,123	173,799		24,686	18,883	
January	193,148	330,741	205,589		23,363	19,116	
February	221,206	393,173	259,250		20,759	18,843	
March	250,141	445,647	284,663		19,015	19,121	
April	279,262	510,070	327,881		16,386	17,165	
May	306,618	551,804	356,687		14,954	16,731	
June	337,495	585,161	386,715		14,185	14,995	
July	368,551	608,117	408,707		13,912	13,586	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
October 1949

Date	All Futures	Future				
		1949	1949	1950	1950	1950
		Oct.	Dec.	Jan.	Mar.	May
1949	100	100	100	100	100	100
October	bales	bales	bales	bales	bales	bales
1	605	70	227	0	106	83
Sunday						
3	906	74	426	0	207	111
4	1,477	221	609	0	244	220
5	1,039	79	476	0	165	193
6	661	78	269	0	96	95
7	837	120	302	0	126	66
8	598	96	269	0	72	59
Sunday						
10	1,871	429	622	0	345	251
11	1,661	395	444	0	317	156
Holiday						
13	1,913	567	694	0	244	166
14	1,384	492	378	0	209	163
15	617		166	0	127	105
Sunday						
17	2,019		486	0	372	315
18	3,111		537	0	397	442
19	2,682		344	0	288	380
20	1,108		311	0	202	226
21	1,188		307	0	253	337
22	488		155	0	172	80
Sunday						
24	1,149		420	0	253	162
25	2,153		466	0	325	407
26	1,544		477	0	299	275
27	1,638		512	0	267	353
28	1,208		459	0	348	214
29	517		150	0	64	137
Sunday						
31	1,826		501	0	245	368
Total						
Oct. '49	34,200	2,621	10,007	0	5,743	5,364
Sept. '49	26,691	5,434	9,405	0	4,012	3,483
Oct. '48	32,589	1,673	12,297	0	7,912	6,356

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
October 1949 -- Continued

Date	Future						Other Futures
	1950 July	1950 Oct.	1950 Dec.	1951 Jan.	1951 Mar.		
1949	100	100	100	100	100	100	
October	bales	bales	bales	bales	bales	bales	bales
1	52	31	35	0	1		0
Sunday							
3	50	26	11	0	1		0
4	86	43	52	0	2		0
5	20	85	20	0	1		0
6	49	39	35	0	0		0
7	64	68	75	0	16		0
8	28	68	1	0	5		0
Sunday							
10	111	71	24	0	18		0
11	130	129	47	0	43		0
Holiday							
13	93	89	52	0	8		0
14	47	79	16	0	0		0
15	98	87	31	0	3		0
Sunday							
17	197	358	190	0	101		0
18	385	935	334	0	81		0
19	366	779	366	0	159		0
20	122	158	89	0	0		0
21	88	131	45	0	27		0
22	27	39	12	0	3		0
Sunday							
24	138	129	40	0	7		0
25	413	317	124	0	101		0
26	227	155	73	0	38		0
27	176	170	133	0	27		0
28	69	60	45	0	13		0
29	44	76	21	0	25		0
Sunday							
31	295	202	129	0	86		0
Total							
Oct. '49	3,375	4,324	2,000	0	766		0
Sept. '49	2,043	1,579	632	0	103		0
Oct. '48	2,886	1,152	242	0	71		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
October 1949

Date	All Futures ^{/1}	Future				
		1949 ^{/1} Oct.	1949 Dec.	1950 Jan.	1950 Mar.	1950 May
1949	100	100	100	100	100	100
October	bales	bales	bales	bales	bales	bales
1	16,593	1,930	4,892	0	3,190	2,600
Sunday						
3	16,575	1,888	4,835	0	3,197	2,658
4	16,479	1,785	4,776	0	3,220	2,699
5	16,548	1,747	4,758	0	3,258	2,770
6	16,590	1,695	4,748	0	3,307	2,810
7	16,587	1,617	4,728	0	3,327	2,841
8	16,534	1,541	4,700	0	3,360	2,860
Sunday						
10	16,420	1,244	4,715	0	3,444	2,942
11	16,422	966	4,772	0	3,562	2,980
Holiday						
13	15,980	498	4,692	0	3,615	3,004
14	15,524	0	4,685	0	3,630	3,008
15	15,721		4,696	0	3,668	3,035
Sunday						
17	15,890		4,640	0	3,708	3,088
18	16,236		4,599	0	3,793	3,144
19	16,657		4,560	0	3,913	3,185
20	16,784		4,539	0	3,958	3,216
21	16,918		4,460	0	4,038	3,331
22	16,997		4,417	0	4,107	3,370
Sunday						
24	17,080		4,349	0	4,168	3,416
25	17,387		4,321	0	4,202	3,538
26	17,554		4,285	0	4,208	3,617
27	17,729		4,280	0	4,244	3,735
28	17,852		4,358	0	4,255	3,742
29	17,907		4,318	0	4,283	3,777
Sunday						
31	18,024		4,179	0	4,330	3,840

^{/1} Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
October 1949 -- Continued

Date	Future						Other Futures
	1950	1950	1950	1951	1951		
	July	Oct.	Dec.	Jan.	Mar.		
1949	100	100	100	100	100		100
October	bales	bales	bales	bales	bales		bales
1	1,808	1,637	454	0	82		0
Sunday							
3	1,826	1,634	454	0	83		0
4	1,837	1,631	446	0	85		0
5	1,846	1,641	442	0	86		0
6	1,865	1,634	445	0	86		0
7	1,891	1,642	454	0	87		0
8	1,889	1,640	453	0	91		0
Sunday							
10	1,892	1,632	454	0	97		0
11	1,903	1,648	459	0	132		0
Holiday							
13	1,925	1,642	471	0	133		0
14	1,933	1,657	478	0	133		0
15	2,001	1,695	491	0	135		0
Sunday							
17	2,061	1,676	552	0	165		0
18	2,169	1,778	579	0	174		0
19	2,239	1,889	613	0	258		0
20	2,259	1,907	647	0	258		0
21	2,286	1,901	634	0	268		0
22	2,295	1,902	635	0	271		0
Sunday							
24	2,332	1,906	636	0	273		0
25	2,368	1,953	658	0	347		0
26	2,402	1,999	681	0	362		0
27	2,410	2,020	678	0	362		0
28	2,417	2,019	692	0	369		0
29	2,424	2,036	698	0	371		0
Sunday							
31	2,454	2,071	754	0	396		0

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1949

Date	1949 October Future			1949 December Future		
	High	Low	Closing	High	Low	Closing
1949						
October	cents	cents	cents	cents	cents	cents
1	29.70	29.67	29.67	29.56	29.55	29.55
Sunday						
3	29.78	29.67	29.74	29.65	29.53	29.61
4	29.90	29.75	29.86-90	29.77	29.62	29.75-77
5	29.86	29.82	29.85	29.74	29.67	29.71
6	29.87	29.82	29.87	29.70	29.66	29.69
7	29.87	29.83	29.84	29.72	29.68	29.69-70
8	29.85	29.77	29.85	29.71	29.64	29.70-71
Sunday						
10	29.87	29.75	29.85	29.72	29.61	29.70
11	29.95	29.87	29.94-95	29.78	29.70	29.76
Holiday						
13	29.95	29.85	29.85-86	29.78	29.65	29.65-67
14	29.94	29.80	29.94	29.73	29.64	29.71
15				29.72	29.67	29.68
Sunday						
17				29.67	29.59	29.62
18				29.75	29.57	29.71
19				29.76	29.71	29.76
20				29.79	29.73	29.78-79
21				29.79	29.75	29.75-76
22				29.75	29.68	29.68
Sunday						
24				29.71	29.67	29.69
25				29.80	29.69	29.77
26				29.87	29.78	29.87
27				29.92	29.76	29.76
28				29.88	29.77	29.87-88
29				29.87	29.82	29.85
Sunday						
31				30.00	29.84	29.97-98

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1949 -- Continued

Date	1950 March Future			1950 May Future		
	High	Low	Closing	High	Low	Closing
1949						
October	cents	cents	cents	cents	cents	cents
1	29.56	29.52	29.52	29.46	29.43	29.43-45
Sunday						
3	29.65	29.52	29.62	29.57	29.43	29.52
4	29.76	29.64	29.75	29.70	29.55	29.70
5	29.73	29.67	29.69	29.65	29.59	29.61
6	29.68	29.64	29.64	29.60	29.57	29.57
7	29.67	29.63	29.65	29.60	29.56	29.57b-58a
8	29.65	29.59	29.65	29.59	29.52	29.57-58
Sunday						
10	29.67	29.52	29.65	29.61	29.46	29.59
11	29.74	29.64	29.73	29.67	29.57	29.66
Holiday						
13	29.73	29.60	29.60	29.68	29.52	29.52
14	29.66	29.58	29.65	29.61	29.51	29.60
15	29.69	29.62	29.62	29.65	29.57	29.57
Sunday						
17	29.62	29.51	29.54	29.57	29.45	29.50
18	29.68	29.50	29.64	29.65	29.41	29.60-61
19	29.70	29.65	29.66-67	29.67	29.61	29.63
20	29.73	29.64	29.72-73	29.69	29.59	29.68-69
21	29.74	29.69	29.69	29.70	29.64	29.64-65
22	29.67	29.62	29.62	29.64	29.59	29.60
Sunday						
24	29.67	29.61	29.63	29.65	29.57	29.60-61
25	29.79	29.66	29.76	29.75	29.63	29.73
26	29.86	29.77	29.85	29.85	29.74	29.84-85
27	29.90	29.76	29.76-77	29.91	29.74	29.74-75
28	29.86	29.75	29.86	29.83	29.72	29.82
29	29.85	29.80	29.84	29.83	29.77	29.83
Sunday						
31	29.99	29.84	29.97-99	29.98	29.83	29.92

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1949 -- Continued

Date	1950 July Future			1950 October Future		
	High	Low	Closing	High	Low	Closing
1949						
October	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	28.98	28.94	28.95	27.22	27.16	27.17-19
Sunday						
3	29.06	28.96	29.04	27.27	27.19	27.21-23
4	29.21	29.07	29.21	27.39	27.26	27.35
5	29.18	29.14	29.14n	27.40	27.27	27.37
6	29.13	29.10	29.13	27.33	27.26	27.26
7	29.14	29.06	29.09b-11a	27.29	27.18	27.20-21
8	29.12	29.03	29.12	27.18	27.10	27.17b-19a
Sunday						
10	29.14	29.01	29.12	27.33	27.15	27.30
11	29.21	29.09	29.18-20	27.45	27.25	27.40
Holiday						
13	29.21	29.03	29.06-08	27.37	27.21	27.23b-25a
14	29.11	29.02	29.10	27.32	27.20	27.31
15	29.22	29.11	29.11	27.45	27.38	27.41
Sunday						
17	29.15	29.01	29.04-05	27.44	27.14	27.19
18	29.29	28.97	29.24	27.75	27.06	27.65
19	29.33	29.23	29.26	27.90	27.74	27.82
20	29.28	29.21	29.27	27.83	27.75	27.77-78
21	29.28	29.22	29.22	27.78	27.71	27.71-72
22	29.23	29.16	29.16	27.73	27.67	27.67b-68a
Sunday						
24	29.27	29.16	29.23	27.83	27.69	27.80-82
25	29.38	29.26	29.32	28.00	27.83	27.94-95
26	29.43	29.32	29.42-43	27.97	27.89	27.96
27	29.49	29.33	29.33	27.97	27.83	27.83
28	29.44	29.30	29.43	27.95	27.83	27.95
29	29.45	29.38	29.44-45	27.91	27.82	27.91
Sunday						
31	29.71	29.45	29.66	28.20	27.81	28.13-14

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1949 -- Continued

Date	1950 December Future			1951 March Future		
	High	Low	Closing	High	Low	Closing
1949						
October	cents	cents	cents	cents	cents	cents
1	27.17	27.06	27.09	27.02	27.02	27.02b-04a
Sunday						
3	27.17	27.12	27.12b-14a	27.12	27.12	27.06b-09a
4	27.31	27.18	27.29	27.15	27.15	27.21b-24a
5	27.32	27.25	27.27	27.18	27.18	27.20b-22a
6	27.25	27.14	27.14-15	-----	-----	27.07b-10a
7	27.17	27.08	27.09	27.07	27.04	27.03b-05a
8	27.06	27.06	27.07b-09a	27.01	27.01	27.01n
Sunday						
10	27.24	27.10	27.24	27.18	27.11	27.18
11	27.37	27.20	27.33n	27.34	27.27	27.29-30
Holiday						
13	27.27	27.16	27.15n	27.22	27.18	27.11n
14	27.22	27.14	27.19b-21a	-----	-----	27.15n
15	27.37	27.27	27.30b-31a	27.30	27.30	27.27n
Sunday						
17	27.38	27.02	27.07	27.30	26.92	27.00b-02a
18	27.61	26.95	27.56	27.54	26.96	27.49b-50a
19	27.80	27.67	27.73	27.77	27.65	27.70b-71a
20	27.73	27.66	27.68n	-----	-----	27.64b-65a
21	27.70	27.62	27.64	27.65	27.60	27.58b-60a
22	27.64	27.57	27.58	27.58	27.58	27.53b-55a
Sunday						
24	27.75	27.61	27.72	27.68	27.59	27.67b-69a
25	27.93	27.77	27.89	27.86	27.72	27.85b-87a
26	27.89	27.81	27.89	27.88	27.79	27.85b-86a
27	27.90	27.76	27.76	27.88	27.80	27.71b-73a
28	27.88	27.77	27.88	27.78	27.73	27.83b-85a
29	27.81	27.78	27.84n	27.76	27.75	27.80n
Sunday						
31	28.10	27.75	28.07	28.13	27.69	28.01-03

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38	1946-47	Average	1947-48	1948-49	1949-50	
	100	100	100	100	100	100	
	bales	bales	bales	bales	bales	bales	bales
August	10,415	25,319.0	17,786.0	9,544.5	5,749.5	6,450.0	5,665.5
September	23,657	52,758.5	31,508.0	19,422.0	6,392.0	5,921.5	6,326.5
October	36,114	91,002.0	44,996.5	31,884.0	7,353.5	6,560.5	6,341.5
November	46,631	125,693.0	62,939.0		8,592.0	6,696.0	
December	57,303	160,868.5	82,849.5		10,132.5	6,980.0	
January	70,362	200,970.5	99,578.0		9,530.0	6,860.0	
February	81,709	243,764.5	129,547.5		8,535.0	6,705.0	
March	94,006	294,114.5	141,043.5		8,667.5	6,668.5	
April	107,074	347,361.0	161,760.0		7,652.5	5,905.5	
May	118,252	387,126.0	176,818.5		7,259.0	6,157.0	
June	131,340	412,165.5	190,005.0		6,437.0	5,970.5	
July	147,067	427,626.5	199,560.0		5,955.5	5,068.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
October 1949

			Future			
Date	All Futures	1949 Oct.	1949 Dec.	1950 Mar.	1950 May	
1949 October	100 bales	100 bales	100 bales	100 bales	100 bales	
1 Sunday	96.5	8	30	21	16.5	
3	276.5	33.5	88.5	62.5	33.5	
4	533.5	73	152.5	94	70.5	
5	394.5	81.5	87.5	75.5	60.5	
6	204	38	63	32.5	18.5	
7	252	33.5	80.5	17	66	
8	324.5	86.5	95.5	54.5	42	
10	658	99	191	125	153.5	
11	586	169.5	166.5	84	28.5	
13	699	286.5	140.5	107.5	84	
14	702.5	238	240.5	59	81	
15	206.5		40	46.5	20	
17	687		111.5	111.5	109.5	
18	1,307		133.5	137	161.5	
19	1,209		180	137	180.5	
20	297		34	80	61.5	
21	247.5		59.5	61	36.5	
22	122		36	42	10	
24	293		77	75.5	32	
25	749		169.5	121	121.5	
26	592		128	103	135.5	
27	663		204	132	123.5	
28	300.5		66	55.5	41	
29	154		16	23	26	
31	907.5		129.5	130	185.5	
Total						
Oct. '49	12,462.0	1,147.0	2,720.5	1,987.5	1,899.0	
Sept. '49	9,877.5	2,036.0	2,605.0	1,214.0	1,869.0	
Oct. '48	13,488.5	895.0	3,985.5	3,121.5	2,728.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
October 1949 -- Continued

Date	Future					Other Futures
	1950 July	1950 Oct.	1950 Dec.	1951 Mar.		
1949 October	100 bales	100 bales	100 bales	100 bales		100 bales
1	9	12	0	0		0
Sunday						
3	28.5	21	9	0		0
4	70	48	24.5	1		0
5	40.5	38	11	0		0
6	35	17	0	0		0
7	11	39	5	0		0
8	5	36.5	3.5	1		0
Sunday						
10	60	29.5	0	0		0
11	70	50.5	16	1		0
Holiday						
13	32	42.5	6	0		0
14	63	21	0	0		0
15	65	29	6	0		0
Sunday						
17	123.5	170	61	0		0
18	210.5	550	113.5	1		0
19	206	374.5	131	0		0
20	19	87.5	15	0		0
21	7.5	60	23	0		0
22	7	19	8	0		0
Sunday						
24	31	63.5	14	0		0
25	115.5	164.5	54.5	2.5		0
26	94	109	22.5	0		0
27	103.5	83.5	15.5	1		0
28	62	51	22	3		0
29	42.5	43.5	1	2		0
Sunday						
31	291.5	157	14	0		0
Total						
Oct. '49	1,802.5	2,317.0	576.0	12.5		0
Sept. '49	1,253.5	685.0	211.0	4.0		0
Oct. '48	1,620.0	988.5	118.5	31.0		0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
October 1949

Date	:	All <u>/1</u> Futures	:	Future						
				1949	:	1949	:	1950	:	1950
				Oct. <u>/1</u>	:	Dec.	:	Mar.	:	May
1949	:	100	:	100	:	100	:	100	:	100
<u>October</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	6,346	:	799	:	1,111	:	1,152.5	:	1,385
Sunday	:		:		:		:		:	
3	:	6,357	:	779.5	:	1,106.5	:	1,162.5	:	1,387.5
4	:	6,304	:	738.5	:	1,093.5	:	1,158.5	:	1,382
5	:	6,301	:	698	:	1,092	:	1,187	:	1,391
6	:	6,319.5	:	677	:	1,116	:	1,208.5	:	1,387
7	:	6,334	:	673	:	1,138.5	:	1,203.5	:	1,385
8	:	6,292	:	617.5	:	1,175	:	1,198.5	:	1,380
Sunday	:		:		:		:		:	
10	:	6,305	:	547.5	:	1,207	:	1,217	:	1,402.5
11	:	6,220.5	:	438.5	:	1,209.5	:	1,238.5	:	1,392.5
Holiday	:		:		:		:		:	
13	:	6,096	:	220	:	1,231.5	:	1,283	:	1,410
14	:	6,025	:	0	:	1,328	:	1,291	:	1,419.5
15	:	6,064.5	:		:	1,325	:	1,292.5	:	1,428.5
Sunday	:		:		:		:		:	
17	:	6,219	:		:	1,336.5	:	1,300	:	1,498.5
18	:	6,433.5	:		:	1,351	:	1,321	:	1,523.5
19	:	6,543	:		:	1,324.5	:	1,298	:	1,552.5
20	:	6,550	:		:	1,311.5	:	1,308	:	1,544
21	:	6,528	:		:	1,287.5	:	1,320	:	1,543
22	:	6,528.5	:		:	1,280.5	:	1,325	:	1,547
Sunday	:		:		:		:		:	
24	:	6,503.5	:		:	1,243	:	1,310	:	1,553
25	:	6,467.5	:		:	1,155.5	:	1,325.5	:	1,586.5
26	:	6,440.5	:		:	1,107.5	:	1,338.5	:	1,596
27	:	6,427	:		:	1,066	:	1,365.5	:	1,613.5
28	:	6,408.5	:		:	1,061	:	1,336	:	1,603.5
29	:	6,408.5	:		:	1,057	:	1,340	:	1,614.5
Sunday	:		:		:		:		:	
31	:	6,341.5	:		:	989.5	:	1,350.5	:	1,593

/1 Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
October 1949 -- Continued

	Future					
Date	1950	1950	1950	1951	Other	
	July	Oct.	Dec.	Mar.	Futures	
1949	100	100	100	100	100	
<u>October</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	1,199.5	560.5	135.5	3	0	
Sunday						
3	1,207	574.5	136.5	3	0	
4	1,209	586.5	133	3	0	
5	1,211	584	135	3	0	
6	1,210	583	135	3	0	
7	1,207	587	137	3	0	
8	1,205	576.5	137.5	2	0	
Sunday						
10	1,216	575.5	137.5	2	0	
11	1,222	581	136.5	2	0	
Holiday						
13	1,225	584	140.5	2	0	
14	1,255	589	140.5	2	0	
15	1,279	597	140.5	2	0	
Sunday						
17	1,331.5	580.5	170	2	0	
18	1,372	698.5	164.5	3	0	
19	1,414	764.5	186.5	3	0	
20	1,415.5	778.5	189.5	3	0	
21	1,414	771	189.5	3	0	
22	1,413	768.5	191.5	3	0	
Sunday						
24	1,414	788	192.5	3	0	
25	1,377.5	816	201	5.5	0	
26	1,371.5	818	203.5	5.5	0	
27	1,343	826.5	207	5.5	0	
28	1,354	829.5	216	8.5	0	
29	1,339.5	831	216	10.5	0	
Sunday						
31	1,301.5	874.5	222	10.5	0	

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1949

Date	1949 October Future			1949 December Future		
	High	Low	Closing	High	Low	Closing
1949						
October	cents	cents	cents	cents	cents	cents
1	29.66	29.65	29.66b-68a	29.51	29.50	29.51
Sunday						
3	29.77	29.66	29.75	29.60	29.50	29.56
4	29.87	29.75	29.86	29.72	29.59	29.71
5	29.86	29.79	29.81b-82a	29.70	29.62	29.66
6	29.81	29.78	29.78	29.65	29.61	29.63
7	29.84	29.80	29.82	29.68	29.62	29.65
8	29.82	29.74	29.82	29.68	29.58	29.67
Sunday						
10	29.84	29.70	29.83-84	29.68	29.56	29.67
11	29.90	29.84	29.89	29.73	29.66	29.71
Holiday						
13	29.93	29.81	29.83-84	29.76	29.63	29.63-64
14	29.95	29.79	29.95	29.70	29.60	29.67
15				29.70	29.65	29.65
Sunday						
17				29.63	29.55	29.60-61
18				29.72	29.55	29.70
19				29.74	29.69	29.73
20				29.75	29.70	29.74
21				29.75	29.72	29.73
22				29.70	29.67	29.68
Sunday						
24				29.67	29.65	29.65
25				29.77	29.65	29.74
26				29.82	29.74	29.81-82
27				29.86	29.73	29.73
28				29.81	29.70	29.81
29				29.82	29.76	29.81-82
Sunday						
31				29.93	29.82	29.90

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1949 -- Continued

Date	1950 March Future			1950 May Future		
	High	Low	Closing	High	Low	Closing
1949						
October	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	29.49	29.45	29.45	29.41	29.38	29.37b-38a
Sunday						
3	29.60	29.46	29.55	29.50	29.38	29.48
4	29.69	29.59	29.69	29.62	29.51	29.60
5	29.67	29.62	29.64b-65a	29.60	29.53	29.56
6	29.63	29.58	29.58	29.53	29.51	29.51
7	29.63	29.58	29.60	29.55	29.49	29.51
8	29.61	29.55	29.61	29.55	29.48	29.54
Sunday						
10	29.62	29.48	29.61	29.55	29.43	29.54
11	29.68	29.60	29.66	29.61	29.54	29.59b-60a
Holiday						
13	29.70	29.56	29.56	29.62	29.47	29.47
14	29.61	29.51	29.58b-59a	29.56	29.45	29.53
15	29.64	29.58	29.58-59	29.59	29.52	29.52
Sunday						
17	29.58	29.46	29.50b-52a	29.52	29.41	29.45
18	29.65	29.45	29.62	29.61	29.37	29.57
19	29.65	29.60	29.65	29.62	29.57	29.60
20	29.68	29.61	29.67	29.63	29.57	29.63b-64a
21	29.68	29.65	29.66	29.64	29.60	29.60-62
22	29.62	29.59	29.60	29.58	29.55	29.55
Sunday						
24	29.63	29.57	29.60	29.59	29.53	29.58
25	29.75	29.61	29.74	29.72	29.58	29.69b-70a
26	29.83	29.72	29.82-83	29.82	29.70	29.81
27	29.86	29.70	29.70-72	29.86	29.71	29.71-73
28	29.82	29.69	29.80	29.80	29.68	29.78-80
29	29.82	29.75	29.81b-82a	29.79	29.71	29.78
Sunday						
31	29.95	29.82	29.91	29.93	29.80	29.90

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1949 -- Continued

Date	1950 July Future			1950 October Future		
	High	Low	Closing	High	Low	Closing
1949						
October	cents	cents	cents	cents	cents	cents
1	28.88	28.84	28.84	27.15	27.05	27.07
Sunday						
3	28.97	28.87	28.92	27.17	27.11	27.14
4	29.08	28.97	29.08b-09a	27.32	27.16	27.26
5	29.08	29.00	29.06-07	27.30	27.20	27.28-30
6	29.04	28.99	28.99b-29.00a	27.25	27.18	27.20
7	29.02	28.97	29.00b-01a	27.22	27.05	27.13
8	28.98	28.95	29.01b-02a	27.12	27.02	27.09
Sunday						
10	29.05	28.92	29.02b-03a	27.25	27.07	27.22b-24a
11	29.11	29.00	29.10	27.38	27.20	27.31
Holiday						
13	29.13	28.94	28.94	27.29	27.15	27.15b-17a
14	29.03	28.94	29.01-02	27.24	27.13	27.23b-24a
15	29.12	29.02	29.02	27.36	27.31	27.34b-35a
Sunday						
17	29.06	28.92	28.95	27.35	27.02	27.12-13
18	29.17	28.84	29.15	27.67	26.87	27.56
19	29.23	29.16	29.17	27.81	27.64	27.75
20	29.19	29.15	29.19	27.74	27.69	27.74
21	29.17	29.14	29.12b-14a	27.71	27.64	27.64
22	29.12	29.10	29.07b-09a	27.66	27.59	27.59b-61a
Sunday						
24	29.15	29.07	29.14-15	27.76	27.61	27.73b-75a
25	29.28	29.17	29.24-26	27.92	27.78	27.88-90
26	29.34	29.24	29.34	27.88	27.82	27.87
27	29.40	29.25	29.27	27.90	27.75	27.75b-77a
28	29.36	29.21	29.35	27.88	27.76	27.85b-87a
29	29.35	29.28	29.34-35	27.81	27.74	27.81
Sunday						
31	29.59	29.36	29.55-57	28.14	27.75	28.02

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1949 -- Continued

Date	1950 December Future			1951 March Future		
	High	Low	Closing	High	Low	Closing
1949						
October	cents	cents	cents	cents	cents	cents
1	-----	-----	26.97b-98a	-----	-----	26.89b-94a
Sunday						
3	27.09	27.08	27.08	-----	-----	26.99b-27.01a
4	27.22	27.13	27.16b-18a	27.05	27.05	27.06b-08a
5	27.22	27.15	27.21	-----	-----	27.12b-15a
6	-----	-----	27.10b-12a	-----	-----	27.01b-05a
7	27.08	27.00	27.03b-05a	-----	-----	26.94b-98a
8	26.98	26.95	26.98b-27.00a	26.90	26.90	26.90b-94a
Sunday						
10	-----	-----	27.12b-14a	-----	-----	27.07b-11a
11	27.24	27.08	27.21b-23a	27.18	27.18	27.17b-20a
Holiday						
13	27.17	27.16	27.04b-07a	-----	-----	26.99b-27.01a
14	-----	-----	27.13b-15a	-----	-----	27.08b-11a
15	27.28	27.23	27.25	-----	-----	27.20b-23a
Sunday						
17	27.27	26.97	27.02b-04a	-----	-----	26.92b-93a
18	27.48	26.80	27.45	27.35	27.35	27.36b-39a
19	27.75	27.55	27.65-66	-----	-----	27.58b-62a
20	27.65	27.60	27.65	-----	-----	27.58b-62a
21	27.61	27.54	27.55b-57a	-----	-----	27.48b-52a
22	27.52	27.51	27.50b-52a	-----	-----	27.43b-46a
Sunday						
24	27.60	27.54	27.64b-66a	-----	-----	27.57b-61a
25	27.85	27.68	27.82	27.76	27.72	27.75b-78a
26	27.80	27.73	27.80b-81a	-----	-----	27.73b-76a
27	27.84	27.70	27.67b-69a	27.72	27.72	27.65b-67a
28	27.82	27.70	27.78b-81a	27.76	27.67	27.74b-76a
29	27.70	27.70	27.73b-74a	27.65	27.64	27.67b-69a
Sunday						
31	28.05	27.70	27.97	-----	-----	27.90b-93a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38						
	1946-47						
	Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	640	643.0	2,992.0	100.0	181.5	518.0	227.5
September	1,377	2,881.0	4,963.0	285.0	304.0	314.0	250.0
October	1,979	6,313.0	5,999.0	488.0	323.5	258.0	270.0
November	2,363	8,616.5	6,712.0		601.0	257.5	
December	2,721	10,203.5	7,830.0		483.0	280.0	
January	3,348	12,587.5	8,993.5		410.5	298.0	
February	4,201	15,861.5	11,713.0		205.5	455.5	
March	5,194	18,202.5	13,378.5		176.0	484.0	
April	6,412	21,013.0	14,689.0		135.0	335.5	
May	7,403	23,392.0	16,018.0		160.0	393.5	
June	8,222	25,608.5	17,139.5		175.0	299.5	
July	8,961	27,184.0	17,637.0		217.0	224.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1949 October future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	0	0	0	0	0	0
Strict Middling	0	300	249	109	86	744
Middling	1	48	1,114	270	1,303	2,736
Strict Low Middling	18	24	181	83	632	938
Low Middling	5	2	5	4	1	17
<u>Extra White</u>						
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
<u>Spotted</u>						
Good Middling	0	0	0	0	0	0
Strict Middling	2	0	26	0	4	32
Middling	0	0	0	0	0	0
Total	26	374	1,575	466	2,026	4,467

Table 11. - Distribution of deliveries in settlement of the
1949 October future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	1,576	500	0
Galveston	1,445	799	47
New Orleans	0	100	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	0	0	0
Norfolk	0	0	0
Total	3,021	1,399	47

Table 12. - Number of notices issued and number of times transferred
in settlement of the 1949 October future, New York and New Orleans
Cotton Exchanges

	:	:	:	:
	:	New York	:	New Orleans
	:	:	:	:
	:	:	100-bale contract	50-bale contract
Number of notices issued	:	31	14	1
Number of times notices transferred	:	28	3	2

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans
Cotton Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New
York Cotton Exchange, Inc.

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